

NEW LIBERTY LOAN IS CUT TO \$4,500,000,000; SHORT TIME NOTES

Secretary Glass Announces Terms of Coming Government Issue.

TO RUN 3 OR 4 YEARS

Interest 4 3-4 for Poor Folk and 3 3-4 for Rich Who Want Tax Exemptions.

OFFERING OPEN APRIL 21

Conditions Believed to Avoid Injuring Market for the Previous War Loans.

Special Despatch to The Sun.

WASHINGTON, April 13.—Secretary Glass announced today the amount, terms and interest rates of the Victory Liberty Loan, the last big war issue to be placed before the American people.

Notes instead of bonds are to be issued. Those for the poor man are to pay 4 3/4 per cent. and those for the rich man 3 3/4 per cent.

Contrary to popular expectation, the Treasury will offer a total of only \$4,500,000,000 in the new notes.

Reduction from \$6,000,000,000, the generally estimated amount that would be necessary, was made possible by shrinkage in war expenditures and by the belief of Secretary Glass that any future necessities arising above the \$4,500,000,000 could be cared for through temporary financing with Treasury certificates of indebtedness.

While the new securities are characterized as notes, because they are a comparatively short term obligation, they are practically the same in the lay sense as the bonds with which every American has become familiar.

Formal Announcement. Secretary Glass's statement follows: "The Victory Liberty Loan, which will be offered for popular subscription on April 21, will take the form of 4 3/4 per cent. three-four year convertible gold notes of the United States, exempt from State and local taxes except estate and inheritance taxes, and from normal Federal income tax. The notes will be convertible at the option of the holder throughout their life into 3 3/4 per cent. three-four year convertible notes of the United States, exempt from all Federal, State and local taxes except estate and inheritance taxes. In like manner the 3 3/4 per cent. notes will be convertible into 4 3/4 per cent. notes.

The amount of the issue will be \$4,500,000,000, which with the deferred liquidations of income and profits taxes payable in respect of last year's income and profits during the period of the maturity date of the Treasury certificates of indebtedness now outstanding, will fully provide for the retirement of such certificates.

Notes of both series will be dated and bear interest from May 20, 1919, and will be payable on December 15, 1919, and thereafter semi-annually on June 15 and December 15 and at maturity. All or any of the notes may be redeemed before maturity, at the option of the United States, on June 15 or December 15, 1922, at par and accrued interest.

Making Notes Attractive. "In fixing the terms of the issue the Treasury has been guided largely by the desire to devise a security which will not only prove attractive to the people of the country in the first instance, but the terms of which should insure a good market for the notes after the campaign is over and identical prices for the two series, and should not affect injuriously the market for the existing bonds of the Liberty Loan.

"This will be the last Liberty Loan. Although, as the remaining war bills are presented, further borrowing must be done I anticipate that the requirements of the Government, in excess of the amount of taxes and other income, in view of the decreasing scale of expenditures, be readily financed by the issue of Treasury certificates from time to time as heretofore, which may be ultimately refunded by the issue of new or a victorious conclusion, are determined to finish the job."

HAYS ASKS G. O. P. TO HELP VICTORY LOAN Chairman Calls on All Leaders to Drop Politics.

WASHINGTON, April 13.—Will H. Hays, chairman of the Republican National

Continued on Fifth Page.

NEW RAIL RATE JUMP EXPECTED

Some U. S. Officials, Including Hines's Advisers, Believe Advance Is Certain.

BIG DEFICIT EACH MONTH

Motor and Water Lines Take Traffic, Cutting Revenue, as Expenses Mount.

Special Despatch to The Sun.

WASHINGTON, April 13.—A new increase in railroad rates before the railroads are turned back to private ownership is regarded as inescapable by several officials in Washington who have been making a close study of the situation occasioned by wage raises, dwindling traffic and revenues and the deficit under Government operation that is piling up steadily.

Officials of the Railroad Administration state bluntly that no such course is contemplated and that it has not been considered. Nevertheless it is known that certain advisers of Director-General Hines believe that unless conditions take a sudden change for the better a rate raise is the only alternative. Other Government officials hold the same view. Members of the Interstate Commerce Commission, which is charged with supervision of the railroads, are watching the situation closely.

Many of the commission's prerogatives are being exercised by the War Control Board of the roads, but the commission is still functioning with all of its powers. It is no secret that there is an element on the commission that is distinctly in favor of a rate increase that would restore earnings of the roads to approximately their pre-war status at least.

Many new factors have come into the situation since Mr. McAdoo before his retirement promised that the railroads would have a surplus in 1919 under normal conditions. Normal conditions have not arrived and are not even in sight.

Traffic Is Below Normal. Traffic on virtually all of the roads is below normal for the season and the expected increment from the increased rates, which were effective for less than half of the year, has not appeared.

In January of this year, two months after the armistice, the Railroad Administration had a deficit of about \$35,000,000. Figures for February soon to be made public, will show a like result, and railroad officials say March will be no better.

It will take a tremendous increase in freight and passenger traffic and much greater economy under Government operation than has been attained to make up the difference during the remainder of the year.

Many factors are contributing against an increase in traffic. The traffic rate raise of 20 per cent. is more potent in its effect toward retardation of peace traffic than it was toward war traffic. Industry is not going at top speed and in addition high rates and motor transportation and waterway development are contributing to keep freight away from the railroads.

City, State and national campaigns have been conducted in recent months and the Federal Government has aided in highway transportation development. The Council of National Defense is working consistently to this end. With tractors and trucks under normal and normal trucks taking a part of what is left of the traffic on the railroads is appreciable.

Wage Advances Swell Total. In addition expenses have been decidedly increased through the latest wage increase to the brotherhoods and other train operating employees. These wage raises will offset many of the economies resulting from Government operation.

When regional directors were in conference with Director-General Hines several weeks ago a freight rate advance was suggested as necessary to meet the situation. Mr. Hines frowned on the idea and it was stated officially that it had not been officially or seriously considered.

In the face of the present high rates there is full realization here that it would not be easy to make the public swallow a further advance. Certain officials, though, are of opinion that a rate raise by the Government with all the cards on the table would be accepted.

TURK WAR BRUTE IS PUBLICLY EXECUTED

Kemal Bey, Who Departed Armenians, Is Hanged.

CONSTANTINOPLE, April 13.—Kemal Bey, Governor of Diyarbakr, has been hanged in the presence of the Military Governor of Constantinople and other high officials. Kemal Bey was sentenced to death as one of those responsible for the Armenian deportations and massacres in the Yozghad district.

The former commander of the gendarmerie in Yozghad was sentenced to fifteen years imprisonment in the fortress. These sentences were confirmed by an Imperial decree.

The trial of those responsible for the Armenian massacres by the Turks began early in February at Constantinople. The prosecutor declared that it was necessary to punish the authors of those massacres, which had filled the whole world with a feeling of horror.

WEATHER AGAIN BALKS HAWKER IN OCEAN FLIGHT

His Rival, Raynham, Speeds Up Work to Start at Same Time.

EACH CAMP ON EDGE

Australian May Begin His Trip To-day Under Adverse Conditions.

BOTH MEN HANDICAPPED

One Abandons His Wireless Plans and Other Has No Boat.

By the Associated Press.

WEIMAR, April 13.—The Bavarian Government has sent Deputy Vogel of Furth to Munich as its representative. He is charged with entire civil and military authority in Munich. All the Soviet decrees have been annulled. The Government at Munich was overthrown by the garrison.

Special Wireless Despatch to The Sun. Copyright, 1919; all rights reserved. PARIS, April 13.—Reports received here press an imminent and serious clash of arms between the rival factions in Bavaria which may result in the overthrow of the Soviet Republic. The Government of Premier Hoffmann seems to have gained considerable strength overnight. The admission of the greater part of the country to the Cabinet which was set up in Bamberg, the ancient Franconian capital, has given new courage to the anti-Bolshevik element, which has decided to meet force with force.

Therelude to this expected clash already has taken place at Ingolstadt, close to Munich, where the Government's troops gave the Reds a taste of their own medicine from several well directed machine guns. In Munich itself there were street combats in which machine guns were used and many dead or wounded were picked up later in the streets. This was the fighting which was interpreted the other day as the overthrow of the Soviet Government.

The situation on the whole is very favorable to the Hoffmann Government. Munich has been shut off completely from the north by the closing of the railway at Wurzburg by the peasants and civilians' strike.

According to the latest accounts the political difficulties of the Soviet Government in Munich are increasing. Dissensions among the three principal groups make the position of the new Government very insecure. The majority Socialists at Munich have decided to appoint a committee which will endeavor to bring about a general agreement. Should this prove to be impossible, the majority Socialists will refuse to support the Soviet Government any longer.

From another source it is reported that the majority Socialists are making efforts to bring about a compromise between the Hoffmann Government and the Hoffmann Government. There is nothing to indicate that such a plan might succeed; the Hoffmann Government appears to have the upper hand and declares it will not compromise with Bolshevism, and the peasants have declared a boycott of the communist cities.

Gustave Norko, the German Minister of Defense, has promised to send several army corps to aid the Hoffmann Government and the rout of the Soviet troops in the Bavarian States.

Ratibonko, who is in command of a number of troops at the disposal of the Government. Unless the Soviet decides to surrender there is every likelihood that Munich will be taken by force by the Hoffmann Government before the end of the week.

Noake Sends Troops. A despatch from the German Wolff Bureau says that the German Minister of Defense Noake was informed of the killing of Neuring by the Saxons immediately to give increased support to the Saxons Government. The despatch adds that so many troops are proceeding to Dresden that it is certain law and order will be quickly restored.

A report of a general strike in Dresden. Five persons were killed in yesterday's disorders, but eventually the demonstrators dispersed after the Minister of War promised a deputation that would demand the release of the soldiers who were to be granted—old rates of pay and adequate food.

The official explanation of the trouble is that it arose through a misunderstanding that the reduction of the pay of non-commissioned officers and men to peace rates ordered by the Empire, which was not yet applied to Saxony, were to be enforced there. The Saxons Government is applying to Berlin for the withdrawal of the order.

Leipzig, April 13.—The students yesterday voted unanimously to close the university and enlist in the border defense forces. They urged all the German high institutions of learning to do likewise. The faculty of the university concurred in the event that the situation quieted down the university will reopen May 15.

Leipzig is the largest city in Saxony, and the university there, founded in 1409, is the third largest in Germany, in normal times being attended by more than 4,000 students.

RADIO STRIKE TO HALT FLIGHT

Wireless Operators Put in Ultimatum for Higher Wages.

LONDON, April 13.—Wireless operators on mercantile vessels threaten to strike next Wednesday unless their demands for an increase in wages is conceded.

If the men should go out this fact possibly might hamper the proposed flight across the Atlantic, as it is intended to have wireless communication between the fleet and ships at sea, if possible.

Empire Seeks That Reparation From Germany.

MELBOURNE, Australia, April 13.—Reports cabled here of the proceedings of the reparations committee of the Peace Conference at Paris place the losses of the British dominions and colonies for which payment should be asked from Germany at \$5,000,000,000.

Interesting Sequel to Tobacco Fund Gift

A PRIVATE in the marines who made gifts to THE SUN Tobacco Fund in 1917 has won the D. S. C. and he repeats the fine things he then said of the fund's work. The well wishes sent to him at the time by THE SUN were fulfilled, his father writes, and the fighter is now coming home safe with his company. Other soldiers still abroad say on page 10 how they have been cheered and helped by tobacco gifts.

WARNING: THE SUN TOBACCO FUND has no connection with any other fund, organization or publication. It employs no agents or solicitors.

NOSKE TO HELP BAVARIA CRUSH RED REPUBLIC

German Defence Minister to Send Army Corps to Drive Out Soviets.

GARRISON TOOK MUNICH

Premier Hoffmann Sends Deputy Vogel to Exercise Full Control.

GOVERNMENT CONFIDENT

Belief Growing That Bolshevik Regime Will Soon Be Overthrown.

By the Associated Press.

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BAVARIAN PEOPLE TIRE OF SOVIET RULE

Reds Now Threatened by Bourgeoisie and Peasants.

BERLIN, April 13 (delayed).—Sentiment among a large proportion of the people of Munich and of almost the entire remainder of Bavaria is steadily turning against the ruthlessness, incompetence and strange methods and decrees of the Soviet regime.

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RACE PLANK DEFEAT VEXES JAPAN; MAY WITHDRAW FROM PEACE TABLE; POWER TO CUT LEAGUE FROM TREATY

SAXONS SLAY WAR MINISTER

Disgruntled Soldiers Throw Neuring Into River Elbe and Shoot Him.

ANGRY OVER PAY ORDER

Government Troops Refuse to Attack Crowd—Martial Law in Dresden.

COPENHAGEN, April 13.—Herr Neuring, War Minister in the Government of Saxony, was killed at Dresden yesterday by disgruntled soldiers to whom the Minister had refused a hearing. The War Ministry was stormed by demonstrators who dragged out Herr Neuring and threw him into the Elbe, where he was shot and killed as he tried to swim to the bank.

Wounded patients in the Dresden hospitals, says the Dresden despatch detailing the occurrence, collected in the morning in the theatre square to protest against an order issued by Herr Neuring to the effect that the wounded in future should receive only peace-time pay. Five or six hundred men then formed a procession to the War Ministry and sent a deputation to see the Minister, who refused, however, to receive them.

Upon this, the crowd, incited by communistic speakers, stormed the entrance to the building. The sentries used their weapons, but were overpowered. Government troops were summoned, but they declared they would not attack the crowd, and they marched off after surrendering their arms.

Drug Minister to Street. An excited crowd meanwhile had thronged the square in front of the building and machine guns posted at various points were firing on the Ministry. At 4 o'clock in the afternoon the demonstrators had forced their way into the main building, followed the War Minister to the upper story, where he had fled, and dragged him out into the street.

After the Minister had been severely maltreated by the crowd he was hurled from the bridge into the river. When he tried to swim to the bank the demonstrators fired at him and within a few moments he disappeared under the water.

An official version of the affair says Minister Neuring received a deputation and promised a general fulfilment of the wishes of the soldiers.

"In the course of time," the communication continues, the wounded were joined by a number of other soldiers, who were partly armed, and prevented people from entering or leaving the building. Some of the armed soldiers pushed their way into the inner part of the Ministry. An imprudent young soldier, employed in the Ministry as an orderly, became confused and threw two unloaded grenades into the chamber. No one was injured by them.

"On the street a rumor started that Neuring had given orders to throw hand grenades. This was quite untrue. On this false rumor Neuring was murdered in a bestial manner.

"After this occurrence three uniformed men pushed their way into headquarters, saying they were members of the Red Soldiers' League. One had a very defective knowledge of German, which proved the entire occurrence was influenced by Russian agents."

Italian Frontier, bringing in the question of the future of Fiume, is another question of importance. It is generally accepted in Italian and Slav quarters here that Fiume will be declared a free port. The Slavs and the Italians were equally insistent on possession of this important harbor on the Adriatic.

Of the questions which probably will go by the board are those relative to freedom of the seas and the removal of the economic barriers. In authoritative circles here the report is heard that these questions are dead and will not be resurrected.

The Kolar, referring to the two French amendments—the control of German munition factories and the creation of a permanent allied military command—which were not written into the League of Nations covenant, says: "These two amendments were presented by Leon Bourgeois in the name of France. They were drafted by a legitimate free-lance French scout and hero, and were not the work of any one else."

"The interpretation of the settlement by France of the American delegates in that they will get the coal mines in perpetuity. "Concerning reparations, the minimum requirements formulated by the group comprised the placing of the coal mines of the Saar Basin at the disposal of France, which it contended that complete reparations must be obtained for all damages done to the French people. The provision made for the payment from enemy funds of all war pensions.

Premier Clemenceau replied that he agreed with M. Renault, who was appointed by the same feeling the Premier declared, and it gave him great joy to-day to be able to announce that since that day previous the question of reparations had been settled between the Allies on the basis which the group considered necessary for France. The same was true, added the Premier, of the negotiations concerning the Saar Basin.

These satisfactory results, M. Clemenceau said, had not been attained without serious difficulties. With considerable humor and good feeling between the various phases of the negotiations.

At the end of the interview the delegates of the group declared they had every reason to be satisfied with M. Clemenceau's declaration. The impression was given that the work of the Peace Conference was at the point where a conclusion was in sight, and that in a few days the public would be fully informed of the decisions that had been reached. It still, however, seems improbable that the Government will accept a parliamentary debate, either at a public sitting of the legislative body or in caucus.

It is learned that the Ministry of War is taking extraordinary measures to quell any disturbances on that day. No wonder everybody in France sees the urgent necessity of quickly ending the holiday of silence adopted by the Big Four and the production of the actual peace treaty.

If you have money, buy more LIBERTY BONDS—from us. JOHN MUIR & Co., 61 P'way—Adv.

LATIN ALLIANCE IS URGED IN PLACE OF LEAGUE PLAN

Great Public Meeting to Be Held in Rome Following One in Paris—American Countries Represented.

Special Wireless Despatch to The Sun. Copyright, 1919; all rights reserved. PARIS, April 13.—On the same day that the covenant of the League of Nations was completed a movement toward an all Latin alliance was shown to be gaining strength. Despatches from Rome say members of the Italian Parliament greatly favor the idea of a Latin alliance, which it is believed would be more efficacious than the League of Nations. A great public meeting is being organized in Rome to bring pressure to bear upon the Italian Government to enter into such an alliance.

A meeting was held here at the Sorbonne, where distinguished delegates, not only European Latins, but others from Latin America as well, all voiced the idea that Latin unity would be a world force greater than the League of Nations and should be strengthened. Perhaps the most significant speech was that of Guglielmo Ferrero, who said:

"What signifies the explosion of enthusiasm with which the idea of the League of Nations and, upon his arrival in Europe, the statesman who had announced it to the world were received? Is the league anything more than the old tradition of unity for the discipline of force? Through it the masses hoped for a moment that they could escape the danger of monstrous wars, but they will be disappointed for the time being because the world is not ready yet for such an organization and one cannot improve in a few months a reform of such scope."

Ferrero's substitute for the League of Nations is a solidified and disciplined combination of the Latin nations, acting in close harmony. The President of the Chamber of Deputies presided at the meeting and all the other speakers endorsed Ferrero's speech. M. de la Barra of Mexico and M. Pessoa, the chief of the Brazilian delegation, were two from Latin America. The meeting was attended by an unusual number of men well known in political and other branches of public life.

Peace Results Now Apparent

Russia Is the One Big Question Remaining for the Conference.

DANZIG ALSO A PUZZLE

Generally Understood That Fiume Is to Be a Free Port.

Special Cable Despatch to The Sun and The Public Ledger. Copyright, 1919; all rights reserved. PARIS, April 13.—Now that the situation relative to the Peace Conference has cleared as the final sessions near, it is possible to make a summary of the results attained and to include in the summary some of the questions which will remain for future decision. It also is possible to name some of the questions which have been dropped and are dead, if judged from the standpoint of the Peace Conference.

Of the big questions remaining, and which probably will remain for some time, is Russia and what to do with it. It is probable that this problem will remain for decision by the League of Nations. It is reported that the Russian question was discussed at length and that the general opinion favored leaving it to the league.

Then follows the question of Danzig, to whom will it be awarded? From the attitude of the entourage of Premier Paderewski of Poland Danzig will not be awarded to Poland, but Techen, a city in equal dispute, may go to the Poles.

The Italian frontier, bringing in the question of the future of Fiume, is another question of importance. It is generally accepted in Italian and Slav quarters here that Fiume will be declared a free port. The Slavs and the Italians were equally insistent on possession of this important harbor on the Adriatic.

Of the questions which probably will go by the board are those relative to freedom of the seas and the removal of the economic barriers. In authoritative circles here the report is heard that these questions are dead and will not be resurrected.

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By Refusing Unanimity Can Deal Severe Blow at Covenant.

POWERS ARE WORRIED

Nippon Delegates Exhibit Telegrams Ordering Return if They Fail.

WILSON IS CRITICISED

European Delegates Assert He Failed to Face Realities at the Outset.

By LAURENCE HILLS.

Staff Correspondent of THE SUN. Copyright, 1919; all rights reserved. PARIS, April 13.—Japanese questions continued to-day to be the subject of absorbing interest in American and other circles. The feature of the situation seems to be uncertainty as to the effect the extraordinary explanatory statement issued yesterday is to have on the future relations of Japan and the other nations, including the United States.

President Wilson did not issue a personal statement, which was under consideration at one time, but personally supervised the explanation given out, which had been read to Baron Makino. The plan thus to mollify the injured feelings of the Japanese seems to have originated in American circles, although it had the backing of Premier Lloyd George. While few other nations raised any objections, the chief obstruction came from the British delegates, who refused all attempts to get anything inserted.

Situation Admittedly Delicate. The extreme delicacy of the situation is emphasized clearly in the extraordinary statement, issued virtually in the name of the commission. That the Americans are keenly interested in the effects it will have is shown by the comment heard to-day. The two features of the situation which are arousing interest are: